



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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April 4, 2024

Michael E. Gans, Clerk of Court
U.S. Court of Appeals for the Eighth Circuit
Thomas F. Eagleton Courthouse
111 South 10th Street, Room 24.329
St. Louis, MO 63102

Re: *State of Iowa, et al. v. SEC*, No. 24-1522 and all consolidated cases:
Nos. 24-1623, 24-1624, 24-1626, 24-1627, 24-1628, 24-1631, 24-1633,
24-1634, and 24-1685

Dear Mr. Gans:

We write to alert the Court that on April 4, 2024, the Securities and Exchange Commission entered the attached stay of the Final Rules on review in the above-captioned cases. The Commission ordered “that the Final Rules are stayed pending completion of judicial review of the consolidated Eighth Circuit petitions.” Stay Order at 3.

Although Petitioners did not seek a stay from the Commission in the first instance as required by Rule 18(a)(1) of the Federal Rules of Appellate Procedure, the Commission nevertheless determined to issue the stay as an exercise of its discretion under Exchange Act Section 25(c)(2) and Section 705 of the Administrative Procedure Act. *See* 15 U.S.C. § 78y(c)(2); 5 U.S.C. § 705. The stay order reaffirms the Commission’s “view that the Final Rules are consistent with applicable law and within the Commission’s long-standing authority.” Stay Order at 2. As the Commission explains, particularly given the procedural complexities of this litigation, a stay will facilitate this Court’s orderly resolution of petitioners’ challenges and will avoid potential regulatory uncertainty “if registrants were to become subject to the Final Rules’ requirements during the pendency of the challenges to their validity.” *Id.* at 2–3.

Thank you for your consideration.

Respectfully submitted,

/s/ John R. Rady

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